

TEXAS STATE BANK



A Freedom Bank

January 4, 1990

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INTERSTATE COMMERCE COMMISSION

1-014A008

Mrs. Mildred Lee
Secretary
Interstate Commerce Commission
12th St. & Constitution Ave. Northwest
Washington, D. C. 20423

Re: Texas Railcar Leasing Company

Dear Mrs. Lee:

I have enclosed an original and one certified copy of the document described below to be recorded pursuant to Section 11303, Title 49 of the U. S. Code.

The document described is a Security Agreement, being a primary document, dated January 3, 1990. A description of the equipment covered by the document is as follows:

Eleven (11) 100 Ton Used, Covered Top Hopper Railcars, equipped with Roller Bearing Trucks:

TRLX 5128, 5129, 5130, 5131, 5132, 5133, 5134, 5135, 5136, 5137 and 5138 Incl.

Assignment of Sales Contract between Texas Railcar Leasing Company and Tolvas Graneleras, S. A. De C. V. Transportes Multimodal De Granos, S. A. and proceeds thereof.

A fee of \$15.00 is enclosed. Please return the original and any extra copies not needed by the commission for recordation to Mr. Curtis Brockman, Assistant Vice President, Texas State Bank, P. O. Box 5910, McAllen, Texas 78502.

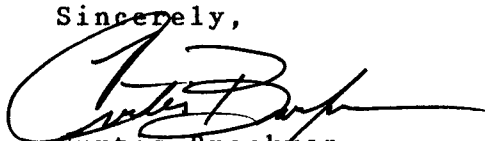
MOTOR OPERATING UNIT
JAN 14 4 36 PM '90

Mrs. Mildred Lee
Page two

A short summary of the document to appear in the index is as follows:

A Security Agreement between Texas Railcar Leasing Company, P. O. Box 1330, McAllen, Texas 78502 and Texas State Bank, P. O. Box 5910, McAllen, Texas 78502 dated January 3, 1990 and covering eleven (11) covered top hopper railcars, equipped with roller bearing trucks.

Sincerely,

A handwritten signature in black ink, appearing to read "Curtis Brockman", written over the typed name.

Curtis Brockman
Assistant Vice President

mc/x
Enclosure

SECURITY AGREEMENT

DATE JANUARY, 3 19 91

DEBTOR	TEXAS RAILCAR LEASING COMPANY	SECURED PARTY	TEXAS STATE BANK
BUSINESS OR RESIDENCE ADDRESS	P. O. BOX 1330	ADDRESS	3900 N. 10TH STREET
CITY, STATE & ZIP CODE	MCALLEN, TX 78502-1330	CITY, STATE & ZIP CODE	MCALLEN, TX 78501

1. Security Interest and Collateral To secure the payment and performance of each and every debt, liability and obligation of every type and description which Debtor may now or at any time hereafter owe to Secured Party (whether such debt, liability or obligation now exists or is hereafter created or incurred, and whether it is or may be direct or indirect, due or to become due, absolute or contingent, primary or secondary, liquidated or unliquidated, or joint, several or joint and several, all such debts, liabilities and obligations being herein collectively referred to as the "Obligations"), Debtor hereby grants Secured Party a security interest (herein called the "Security Interest") in the following property (herein called the "Collateral") (check applicable boxes and complete information)

(a) INVENTORY
XX All inventory of Debtor, whether now owned or hereafter acquired and wherever located,

(b) EQUIPMENT, FARM PRODUCTS AND CONSUMER GOODS
All equipment of Debtor, whether now owned or hereafter acquired, including but not limited to all present and future machinery, vehicles, furniture, fixtures, manufacturing equipment, farm machinery and equipment, shop equipment, office and recordkeeping equipment, parts and tools, and the goods described in any equipment schedule or list herewith or hereafter furnished to Secured Party by Debtor (but no such schedule or list need be furnished in order for the security interest granted herein to be valid as to all of Debtor's equipment)
All farm products of Debtor, whether now owned or hereafter acquired, including but not limited to (i) all poultry and livestock and their young, products thereof and produce thereof, (ii) all crops, whether annual or perennial, and the products thereof, and (iii) all feed, seed, fertilizer, medicines and other supplies used or produced by Debtor in farming operations The real estate concerned with the above described crops growing or to be grown is

and the name of the record owner is

XX The following goods or types of goods
ELEVEN (11) COVERED HOPPER RAILCARS MORE FULLY DESCRIBED ON THE ATTACHED EXHIBIT 'A', AND ASSIGNMENT OF PROCEEDS FROM CONTRACT BY AND BETWEEN TEXAS RAILCAR LEASING COMPANY AND TOLVAS GRANELERAS, S.A. DE C.V., DATED OCTOBER 7, 1990.

(c) ACCOUNTS AND OTHER RIGHTS TO PAYMENT
XX Each and every right of Debtor to the payment of money, whether such right to payment now exists or hereafter arises, whether such right to payment arises out of a sale, lease or other disposition of goods or other property by Debtor, out of a rendering of services by Debtor, out of a loan by Debtor, out of the overpayment of taxes or other liabilities of Debtor, or otherwise arises under any contract or agreement, whether such right to payment is or is not already earned by performance, and howsoever such right to payment may be evidenced, together with all other rights and interests (including all liens and security interests) which Debtor may at any time have by law or agreement against any account debtor or other obligor obligated to make any such payment or against any of the property of such account debtor or other obligor, all including but not limited to all present and future debt instruments, chattel papers, accounts, and loans and obligations receivable

(d) GENERAL INTANGIBLES
All general intangibles of Debtor, whether now owned or hereafter acquired, including, but not limited to, applications for patents, patents, copyrights, trademarks, trade secrets, good will, tradenames, editorial rights, royalties and franchises, the right to use Debtor's name, and tax refunds

together with all substitutions and replacements for and products of any of the foregoing property not constituting consumer goods and together with proceeds of any and all of the foregoing property and, in the case of all tangible collateral, together with all accessions and, except in the case of consumer goods, together with (i) all accessories, attachments, parts, equipment and repairs now or hereafter attached or affixed to or used in connection with any such goods, and (ii) all warehouse receipts, bills of lading and other documents of title now or hereafter covering such goods

2 Representations, Warranties and Agreements Debtor represents, warrants and agrees that

(a) Debtor is an individual, a partnership, a corporation and Debtor is an individual, the Debtor's residence is at the address of Debtor shown at the beginning of this Agreement
(b) The Collateral will be used primarily for personal, family or household purposes, operating operations, business purposes
(c) If any part or all of the tangible Collateral will become so related to particular real estate as to become a fixture, the real estate concerned is
and the name of the record owner is
(d) Debtor's chief executive office is located at
or, if left blank, at the address of Debtor shown at the beginning of this Agreement

THIS AGREEMENT CONTAINS ADDITIONAL PROVISIONS SET FORTH ON THE REVERSE SIDE HEREOF, ALL OF WHICH ARE MADE A PART HEREOF

TEXAS STATE BANK Secured Party's Name
By Title
TEXAS RAILCAR LEASING COMPANY Debtor's Name
By Title
By Title